



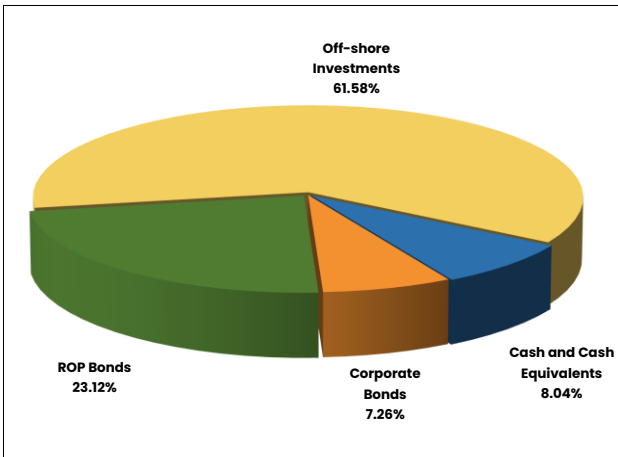
Fund Objective

Cocolife Dollar Fund Builder, Inc. is a growth and income-oriented mutual fund, which aims to provide investors with long-term capital appreciation. The Fund seeks to generate long-term total returns from interest income and capital growth by investing in a diversified portfolio of US Dollar denominated fixed-income and equity investments.

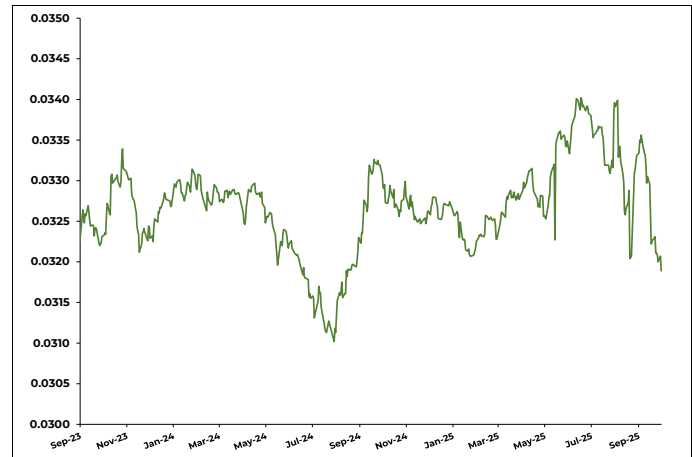
FACTS & FIGURES

Launch Date	2010	Fund Size	\$ 1.20 M
Structure	Mutual Fund	Sales Load	not to exceed 1% of the NAVPS
Asset Class	Balanced	Early Redemption Charge	1% of the NAVPS
Domicile	Republic of the Philippines	Minimum Holding Period	180 calendar days
Currency	US Dollar	Fund Manager	Cocolife Asset Management Co., Inc.
Minimum Initial Investment	US\$ 1,000.00	Custodian Bank	Landbank of the Philippines
Minimum Additional Investment	US\$ 500.00	External Auditor	Punongbayan & Araullo

Portfolio Allocation



NAVPS Graph



FUND PERFORMANCE

September 30, 2025 NAVPS	Year-to-date Return
0.03377	5.17%

	Compounded Annual Return	Cumulative Return
One-year	-0.44%	-0.44%
Three-year	2.25%	6.90%
Five-year	-2.77%	-13.10%

* Figures of the fund's performance were based on the fund's actual returns as of September 30, 2025. Note, however, that historical performance is not a guarantee of future results.

Market Recap and Outlook

Prices of Philippine sovereign US-denominated bonds (ROP bonds) dropped 4.67% from end-2024 prices in September as yields were significantly lower by 78 basis points compared to 2024 levels. Meanwhile, the yields of US Treasury notes dropped further by 40 bps from the end-2024 data following the decision of the US Federal Reserve to bring down rates by a quarter of a point to a range of 4% to 4.25%, the first cut since December and its lowest level since December 2022. Initially, yields across the curve broadly declined, leading up to the mid-month Federal Reserve meeting as the market priced in an anticipated rate cut. However, following the cut, the 10-year yield showed resilience, ending the month near its prior levels, while the 2-year yield confirmed a downward trend, reflecting the shift in short-term monetary policy expectations. This performance was primarily influenced by two major, often-conflicting factors. First, the Federal Reserve's 25-basis point interest rate cut in September drove down short-term yields. The Fed framed this as a "risk management cut," responding to recent signs of a softening labor market and moderating job growth, which increased expectations for further short-term easing in the coming months. Second, longer-term yields faced upward pressure from structural concerns and mixed economic data. Specifically, persistent sticky inflation, continued worries over the ballooning federal deficit and the resulting heavy supply of long-dated Treasury issuance, and surprisingly strong upward revisions to GDP growth for the second quarter collectively prevented long-term yields from falling in tandem with the short end of the curve.

The U.S. economy's Gross Domestic Product (GDP) for the second quarter of the year was significantly stronger than initially reported, with growth revised up to an inflation-adjusted annual rate of 3.8%, an increase from the previous estimate of 3.3%. This marked the fastest growth rate since the third quarter of 2023 and a strong reversal from the 0.6% decline seen in the first quarter. The primary driver of this upward revision and overall robust growth was a substantial increase in consumer spending, which rose at a 2.5% annual rate. The revised figures indicate a resilient economy, even as it faces challenges from trade disputes that are reported to be causing slower hiring and temporary inflation spikes, which have contributed to consumer pessimism.

Meanwhile, Consumer inflation, as measured by the Personal Consumption Expenditures (PCE) price index, continued to run above the Federal Reserve's 2% target in August. The overall PCE price index rose 2.7% year-over-year, slightly up from 2.6% in July, while the closely watched Core PCE (which excludes volatile food and energy prices) remained flat at a 2.9% annual increase, matching forecaster's expectations. The lack of an unexpected surge in inflation kept financial market expectations intact for a second interest rate cut by the Federal Reserve in October. Despite the ongoing inflation pressures and consumer pessimism reflected in surveys, the report noted that resilient consumer spending and other recent data suggest the economy remains on a solid footing, which could potentially reduce the pressure on Fed officials to continue cutting rates to stimulate the economy. Economists attribute some of the price pressure to costs from tariffs being passed on to consumers.

For the offshore equities, the U.S. technology sector experienced an exceptionally strong performance in the month, marking what was reported as one of its best Septembers in decades and a significant break from historical seasonal weakness. This powerful rally was primarily fueled by continued robust demand for Artificial Intelligence (AI) technologies, benefiting major tech companies like Oracle, Tesla, Micron, and Apple. While Health sector delivered a more modest but positive return, with a one-month total return of approximately 5.4%. Factors affecting this sector included policy uncertainties related to prescription drug pricing and the general political and regulatory environment, which has historically created an "overhang." However, the sector was seen as having attractive valuations following a period of lagging performance, and a rebound was also attributed to the overall solid footing of the U.S. economy and strong corporate earnings from select pharmaceutical and medical device companies.

The global landscape saw an upbeat performance given that the Fed's recent decision shed some light on the financial market. However continued policy easing remained at risk given the persistent inflation pressure. Oil prices continue to stay within their current range given the mixed developments from the geopolitical factor alongside easing in the supply side. The short-term outlook for U.S. Treasury yields, particularly at the short end of the curve, points to a likely downward trajectory. This expected fall in short-term yields is primarily driven by the Federal Reserve's current monetary policy, which has entered an interest rate cutting cycle. The Fed cut its key interest rate in September 2025 and markets, along with many strategists, anticipate two or more additional rate cuts by the end of the year. Since the short end of the yield curve is most directly influenced by the Federal Reserve's target rate, these expected cuts will continue to pressure short-term Treasury yields lower. This outlook is contributing to a steepening of the yield curve, where short-term yields fall while longer-term yields remain relatively elevated due to concerns over government debt supply and lingering inflation.

RISK DISCLOSURE. The value of investments in mutual funds is not guaranteed and will vary from day to day depending on the market value of the individual securities in its portfolio. Factors that can affect the value of these securities include economic conditions, interest rates, government regulations and taxations, and corporate performance.

RISK MANAGEMENT. Equity risk will be managed through prudent selection and avoidance of speculative and doubtful securities as well as portfolio diversification to reduce the impact of possible risks. The company shall manage interest rate risk by actively monitoring the prevailing interest rates. The fund maintains sufficient liquidity in the form of short term deposits which may be withdrawn anytime at minimal cost. Loans to private corporations will be limited only to high credit quality Philippine companies that meet the set standards.

The Philippine Economy at a Glance

GROSS DOMESTIC PRODUCT	FOREIGN EXCHANGE	INFLATION RATE	UNEMPLOYMENT RATE	BSP POLICY RATES	CREDIT RATINGS
 5.50% 2Q2025	September 2025  P58.19/\$ (1.42% weaker FTM) (0.73% stronger YTD)	1.7% (SEP 2025) (based on 2018 prices) 	 5.3% (JULY 2025)	5.00% (lending rate) 4.75% (borrowing rate) 4.50% (overnight deposit) 	 BBB+ (Standard and Poor's) BBB (Fitch Ratings) Baa2 (Moody's Investor)

Macroeconomic Updates

ADB maintains 5.6% growth forecast for PH in 2025. The Asian Development Bank (ADB) kept its 2025 economic growth forecast for the Philippines unchanged, expecting strong domestic demand to sustain growth despite global trade and geopolitical risks. The ADB projects the Philippine economy will expand by 5.6% this year, supported by investments and an accommodative monetary policy. For 2026, the growth forecast is 5.7%, matching the country's actual growth rate in 2024.

BSP sees September inflation at 1.5%-2.3%. The Bangko Sentral ng Pilipinas (BSP) estimates that September inflation likely fell between 1.5% and 2.3%. This forecast suggests inflation may have finally landed back inside the BSP's 2-4% target range for the first time since February. While the lower end of the forecast (1.5%) would mean inflation held steady from August, the upward pressure for the month primarily came from higher prices for rice, fish, and fuel.

BSP likely to keep key rates steady. The BSP is widely expected to keep interest rates unchanged at its October Monetary Board meeting. This decision would signal a pause in the easing cycle that began last August, during which the central bank has already cut rates by a total of 1.5 percentage points. While soft inflation has previously given the BSP room to lower borrowing costs and boost growth—which has been strained by global factors like higher U.S. tariffs—analysts now see risks related to the sliding peso and the need for clearer economic data as reasons for the central bank to temporarily stop its rate cuts.

Gov't budget utilization rate hits 94% in July. The Department of Budget and Management (DBM) reported that the government's cash utilization rate remained strong at 94% through the end of July, matching the performance from the previous year. This means that the National Government, local governments, and government-owned corporations used ₱2.81 trillion of their cash allocations, leaving ₱178.16 billion unused.

Philippines' GIR slightly rises in August due to gold prices. The Philippines maintained a strong buffer against external shocks, with its Gross International Reserves (GIR) settling at \$105.9 billion in August, up from \$105.4 billion in July. According to the central bank, this increase was primarily driven by the twin factors of higher gold valuation and investment income. This amount is more than adequate, covering 7.2 months of imports and services payments, and providing 3.4 times the coverage for the nation's short-term foreign obligations.

Trade deficit hit \$24.41b in first six months. Despite a strong 9.2% increase in external merchandise trade, which hit \$106.99 billion in the first half of 2025, the Philippines continues to struggle with a significant trade deficit. Although the \$24.41 billion shortfall was 2.6% lower than the previous year's gap, the country's imports still outpaced its exports. This wide deficit—the difference between the value of imports and exports—negatively affects the national balance of payments and the foreign exchange rate. The United States remained the top destination for Philippine exports, while China was the largest source of imported goods.

PH books August dollar surplus. The Philippines posted a \$359 million BOP surplus in August, marking a turnaround from the \$167 million shortfall recorded in July. This surplus, the third this year, was primarily fueled by the central bank's strong returns on its investments abroad, which greatly improved the nation's external financial position. Although the overall year-to-date BOP remains in deficit due to the high cost of imports (trade imbalance), the monthly BOP position was supported by a resilient influx of dollars from overseas worker remittances, foreign loans, BPO revenues, and foreign investments. The August surplus, in turn, strengthened the country's Gross International Reserves (GIR), which rose from \$105.4 billion to \$107.1 billion by the end of the month.

FDI inflows down to lowest in 6 months. Net FDI into the Philippines hit a six-month low in June, falling to \$376 million. The central bank attributed the 17.8% year-on-year drop to a significant reversal in equity capital investments, which saw more money pulled out than put in. Specifically, the country registered a net equity capital outflow of \$57 million in June, compared to a net inflow the previous year. This was driven by a dramatic spike in withdrawals, which reached \$187 million. Meanwhile, investments in debt instruments, mainly intercompany loans, provided a partial cushion, rising 9.3% to \$305 million.

The peso amid market uncertainties. The Philippine Peso closed at P58.196 to the dollar on September 30, representing a 3.53% depreciation from the previous month. This was the peso's weakest closing in two months or since its P58.32/dollar finish on July 31. The peso sank to a fresh two-month low against the dollar as market sentiment remained negative due to concerns over corruption involving state infrastructure projects and a potential US government shutdown.

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